

POLICY AND LEGISLATION DIVISION



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The Policy and Legislation Division is charged with providing research, information, and recommendations on financial services issues, legislative support, and other services to assist regulatory divisions and agency executives in setting policy and supervising financial institutions. The division coordinates the Bureau's consumer complaint handling, promulgates rules, analyzes legislation, drafts proposed legislation to address perceived needs, and compiles and disseminates information on current issues facing financial institutions, consumers of financial services, and financial regulators. It also enforces the Mortgage Anti-Redlining Act (1977 Public Act No. 135).

In 1999, the unit focused much of its attention on supporting the Bureau's legislative program. Its efforts to modernize Michigan's Banking Code of 1969 and the Consumer Financial Services Act were concluded with the Governor's signing of Public Acts 276 and 275, respectively, of 1999. The unit continued work on recommendations to strengthen the commissioner's enforcement tools under several licensing laws. Currently, some of the licensing laws do not authorize the commissioner to issue cease and desist or summary suspension orders. The Bureau is recommending amendments to the Consumer Financial Services Act, the Mortgage Brokers, Lenders and Servicers Licensing Act, the Secondary Mortgage Loan Act, the Regulatory Loan Act of 1963, and the Sale of Checks Act to allow the commissioner to bar persons who engage in fraud from being involved in any way in these businesses. The Bureau is proposing repeal of the annual filing of the affidavit of compliance with the Federal Home Mortgage Disclosure Act required by the Anti-Redlining Act. The unit completed the process of promulgating an amendment to the Secondary Mortgage Loan Act rules, a change necessitated by amendments to the act in 1997.

The division monitors trends in consumer complaints regarding financial institutions and represents the agency on the Senior Exploitation Quick Response Task Force and a multi-agency consumer assistance network. Division staff also assists regulatory units with development of enforcement actions and interpretations of state law.